

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RATTLER MIDSTREAM LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

83-1404608
(I.R.S. Employer
Identification No.)

500 West Texas Avenue
Suite 1200
Midland, Texas 79701
(Address of Principal Executive Offices)

79701
(Zip Code)

Rattler Midstream LP Long Term Incentive Plan
(Full title of the plan)

Teresa L. Dick
Chief Financial Officer
Rattler Midstream LP
515 Central Park Drive
Suite 500
Oklahoma City, Oklahoma 73105
(Name and address of agent for service)

(405) 463-6900
(Telephone number, including area code, of agent for service)

Copies to:
Seth R. Molay, P.C.
Akin Gump Strauss Hauer & Feld LLP
2300 N. Field Street, Suite 1800
Dallas, TX 75201
(214) 969-4780

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☐

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common units representing limited partner interests	15,151,515	\$18.38	\$278,484,846	\$33,752.36

- (1) Represents the common units representing limited partner interests (“Common Units”) of Rattler Midstream LP (the “Registrant”) reserved for issuance under the Rattler Midstream LP Long Term Incentive Plan (the “Plan”) being registered hereon. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), there are also being registered such additional Common Units of the Registrant as may become issuable pursuant to the adjustment provisions of the Plan.
- (2) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) and (h) under the Securities Act. The proposed maximum offering price per unit, proposed maximum aggregate offering price, and amount of registration fee are based on a price of \$18.38 per Common Unit, which is the average of the high and low trading price per Common Unit as reported on The Nasdaq Global Select Market on May 23, 2019.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Rattler Midstream GP LLC, the Registrant's general partner (the "General Partner"), will send or give to all participants in the Plan document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act. In accordance with the note to Part I of Form S-8 and Rule 428 of the Securities Act, the Registrant has not filed such document(s) with the Commission, but such document(s) (along with the documents incorporated by reference into this Registration Statement on Form S-8 (the "Registration Statement") pursuant to Item 3 of Part II hereof) shall constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the Registrant hereby incorporates by reference into this Registration Statement the following documents:

- (a) The Registrant's [prospectus](#) filed pursuant to Rule 424(b) under the Securities Act (File No. 333-226645) on May 24, 2019 forming part of the Registrant's Registration Statement on Form S-1, as amended (File No. 333-226645), originally filed with the Commission on August 7, 2018;
- (b) The Registrant's Current Report on [Form 8-K](#) (File No. 001-38919), filed with the Commission on May 29, 2019; and
- (c) The description of the Registrant's Common Units included in the Registrant's [Form 8-A](#) (File No. 001-38919), filed with the Commission on May 22, 2019, including any amendment or report filed for the purpose of updating, changing or otherwise modifying such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under the Registrant's partnership agreement, in most circumstances, the Registrant will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, liabilities, costs, expenses, claims, damages or similar events: (i) the General Partner, any departing general partner, and any person who is or was an affiliate of the General Partner or any departing general partner; (ii) any person who is or was a manager, managing member, general partner, director, officer, fiduciary or trustee of the Registrant, its subsidiaries, the General Partner, any departing general partner or any of their affiliates; (iii) any person who is or was serving as a manager, management member, general partner, director, officer, employee, agent, fiduciary or trustee of another person owing a fiduciary duty to the Registrant or its subsidiaries; (iv) any person who controls the General Partner or any departing general partner; and (v) any other person designated by the Registrant's general partner. Any indemnification under these provisions will only be out of the Registrant's assets. Unless the General Partner otherwise agrees, it will not be personally liable for, or have any obligation to contribute or lend funds or assets to the Registrant to enable the Registrant to effectuate, indemnification. The Registrant may purchase insurance against liabilities asserted against and expenses incurred by persons for its activities, regardless of whether the Registrant would have the power to indemnify the person against liabilities under its partnership agreement.

Under the General Partner's limited liability company agreement, in most circumstances, the General Partner will provide indemnification similar to that in the Registrant's partnership agreement for each of the following: (i) Diamondback Energy, Inc., as the sole member of the General Partner; (ii) any person who is or was an affiliate of the General Partner; (iii) any person who is or was a member, manager, partner, director, officer, fiduciary or trustee of the General Partner, its subsidiaries or the Registrant; (iv) any person who is or was serving at the request of the General Partner or its affiliates as a members, managers, partner, directors, officer, fiduciary or trustee of another person owing a fiduciary or similar duty to the General Partner or its subsidiaries; provided, that a person will not be entitled to indemnification by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services; and (v) any other person designated by the General Partner. Any indemnification under these provisions will only be out of the General Partner's assets. Diamondback Energy, Inc. shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the General Partner to enable it to effectuate such indemnification. The General Partner may purchase insurance against liabilities asserted against and expenses incurred by persons for its activities, regardless of whether the General Partner would have the power to indemnify the person against liabilities under its limited liability company agreement.

Subject to any terms, conditions or restrictions set forth in the Registrant's partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other person from and against all claims and demands whatsoever. In addition, subject to any terms, conditions or restrictions set forth in the General Partner's limited liability company agreement, Section 18-108 of the Delaware Limited Liability Company Act provides that a Delaware limited liability company may indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

The Registrant and the General Partner also have indemnification agreements with each of the current directors and executive officers of the General Partner. These agreements require the Registrant to indemnify these individuals to the fullest extent permitted by law against expenses incurred as a result of any proceeding in which they are involved by reason of their service to the Registrant and, if requested, to advance expenses incurred as a result of any such proceeding. The Registrant also intends to enter into indemnification agreements with future directors and executive officers of the General Partner.

The Plan provides that the committee that administers the Plan and all members thereof are entitled to, in good faith, rely or act upon any report or other information furnished to them by any officer or employee of the Registrant, the General Partner, any of its subsidiaries, the Registrant's or the General Partner's legal counsel, independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the committee and any officer or employee of the General Partner, the Registrant, or any of its subsidiaries acting at the direction or on behalf of the committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Registrant with respect to any such action or determination.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>Certificate of Limited Partnership of Rattler Midstream LP (formerly Rattler Midstream Partners LP) (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-226645), filed on August 7, 2018).</u>
4.2	<u>Certificate of Amendment to the Certificate of Limited Partnership of Rattler Midstream LP (formerly Rattler Midstream Partners LP) (incorporated by reference to Exhibit 3.2 to Amendment No. 2 to the Registrant's Registration Statement on Form S-1 (File No. 333-226645), filed on January 22, 2019).</u>
4.3	<u>First Amended and Restated Agreement of Limited Partnership of Rattler Midstream LP (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38919), filed on May 29, 2019).</u>
4.4	<u>Rattler Midstream LP Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 001-38919), filed on May 29, 2019).</u>
4.5	<u>Form of Phantom Units Agreement (incorporated by reference to Exhibit 10.8 to the Registrant's Current Report on Form 8-K (File No. 001-38919), filed May 29, 2019).</u>

<u>Exhibit Number</u>	<u>Description</u>
5.1*	<u>Opinion of Akin Gump Strauss Hauer & Feld LLP as to the legality of the securities being registered.</u>
23.1*	<u>Consent of Grant Thornton LLP.</u>
23.2*	<u>Consent of Grant Thornton LLP.</u>
23.3*	<u>Consent of Grant Thornton LLP.</u>
23.4*	<u>Consent of Akin Gump Strauss Hauer & Feld LLP (included in Exhibit 5.1 to this Registration Statement).</u>
24.1*	<u>Powers of Attorney (included on the signature page of this Registration Statement).</u>

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Midland, State of Texas, on May 29, 2019.

RATTLER MIDSTREAM LP

By: Rattler Midstream GP LLC, its general partner

By: /s/ Teresa L. Dick

Teresa L. Dick

Chief Financial Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Travis D. Stice, Teresa L. Dick and P. Matt Zmigrosky, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to this Registration Statement on Form S-8, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully and to all intents and purposes as he or she might or could in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on May 29, 2019.

<u>Signature</u>	<u>Title</u>
<u>/s/ Travis D. Stice</u> Travis D. Stice	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Teresa L. Dick</u> Teresa L. Dick	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ Matthew Kaes Van't Hof</u> Matthew Kaes Van't Hof	President and Director
<u>/s/ Laurie H. Argo</u> Laurie H. Argo	Director
<u>/s/ Arturo Vivar</u> Arturo Vivar	Director
<u>/s/ Steven E. West</u> Steven E. West	Director



May 29, 2019

Rattler Midstream LP
500 West Texas Avenue
Suite 1200
Midland, Texas 79701

Re: Rattler Midstream LP
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Rattler Midstream LP, a Delaware limited partnership (the “**Partnership**”), in connection with the preparation and filing by the Partnership with the Securities and Exchange Commission of a Registration Statement on Form S-8 (the “**Registration Statement**”) under the Securities Act of 1933, as amended (the “**Act**”), with respect to the registration of 15,151,515 common units representing limited partner interests in the Partnership (the “**Units**”), issuable pursuant to the Rattler Midstream LP Long-Term Incentive Plan (the “**Plan**”). This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

We have examined originals or certified copies of such partnership records of the Partnership and other certificates and documents of officials of the Partnership or its general partner, public officials and others as we have deemed appropriate for purposes of this letter. We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all copies submitted to us as conformed, certified or reproduced copies. We have also assumed that, (i) the certificates for the Units, if certificated, will conform to the specimen thereof included as an exhibit to the amended and restated partnership agreement of the Partnership filed as an exhibit to the Registration Statement and upon issuance will have been duly countersigned by the transfer agent and duly registered by the registrar for the Units or, if uncertificated, valid book-entry notations for the issuance of the Units in uncertificated form will have been duly made in the register of the Units, and (ii) each award agreement setting forth the terms of each award granted pursuant to the Plan will be consistent with the Plan and will have been duly authorized and validly executed and delivered by the parties thereto. As to various questions of fact relevant to this letter, we have relied, without independent investigation, upon certificates of public officials and certificates of officers of the general partner of the Partnership, all of which we assume to be true, correct and complete.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations stated herein, we are of the opinion that when the Units have been issued and delivered in accordance with the terms of the Plan and the applicable award agreement for the

consideration established by the Plan, the Units will have been duly authorized and validly issued, and holders of the Units will have no obligation to make any further payments to the Partnership for the issuance of the Units or contributions to the Partnership solely by reason of their ownership of the Units, except for their obligations to repay any funds wrongfully distributed to them.

The opinions and other matters in this letter are qualified in their entirety and subject to the following:

- A. We express no opinion as to the laws of any jurisdiction other than the Revised Uniform Limited Partnership Act of the State of Delaware.
- B. This opinion letter is limited to the matters expressly stated herein and no opinion is to be inferred or implied beyond the opinion expressly set forth herein. We undertake no, and hereby disclaim any, obligation to make any inquiry after the date hereof or to advise you of any changes in any matter set forth herein, whether based on a change in the law, a change in any fact relating to the Partnership or any other person or any other circumstance.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act and the rules and regulations thereunder.

Very truly yours,

/s/ Akin Gump Strauss Hauer & Feld LLP

AKIN GUMP STRAUSS HAUER & FELD LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated February 19, 2019, with respect to the consolidated financial statements of Rattler Midstream Operating LLC contained in the Final Prospectus filed on May 24, 2019, relating to the Registration Statement on Form S-1 (File No. 333-226645), which is incorporated by reference in this Registration Statement on Form S-8. We consent to the incorporation by reference of the aforementioned report in this Registration Statement on Form S-8.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
May 29, 2019

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated August 7, 2018, with respect to the statement of revenues and certain expenses of Fasken Midland LLC contained in the Final Prospectus filed on May 24, 2019, relating to the Registration Statement on Form S-1 (File No. 333-226645), which is incorporated by reference in this Registration Statement on Form S-8. We consent to the incorporation by reference of the aforementioned report in this Registration Statement on Form S-8.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
May 29, 2019

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated February 19, 2019, with respect to the financial statement of Rattler Midstream LP contained in the Final Prospectus filed on May 24, 2019, relating to the Registration Statement on Form S-1 (File No. 333-226645), which is incorporated by reference in this Registration Statement on Form S-8. We consent to the incorporation by reference of the aforementioned report in this Registration Statement on Form S-8.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
May 29, 2019